

DIRECTORS CHOSEN BY TRUST COMPANY

Stockholders of American Security and Trust Hold Annual Meeting.

At the annual meeting of the stockholders of the American Security and Trust Company this morning the following directors were elected: Milton E. Allen, Charles J. Bell, Henry F. Blount, John C. Boyd, Samuel S. Burdett, Albert C. Carr, William Cobb, Robert Dornan, James E. Fletcher, William J. Flannery, Henry H. Flather, Daniel Fraser, James M. Green, John E. Herrell, Henry Hurt, John A. Kason, John S. Lacombe, John R. McLean, Clarence F. Norment, Myron M. Parker, Joseph Paul, Albert M. Read, Howard S. Reeside, Corcoran Thom, Ward Thron, Frank A. Vanderlip, John F. Wilkins, Henry A. Willard, and Joseph Wright.

New Members.

Two new members were elected to the board of directors, Murray Cobb to fill a vacancy caused by the resignation of his father-in-law, Col. George F. Huft, and Corcoran Thom to fill a vacancy of several months' standing.

The old officers of the company were re-elected as follows:

Charles J. Bell, president; Henry F. Blount, vice president; Howard S. Reeside, vice president; James E. Fletcher, secretary; William A. McKenney, attorney and trust officer; Ward Thron, auditor; J. W. Whelan, bond officer; Charles E. Howe, treasurer and assistant secretary; Alfred B. Leet, assistant trust officer.

Earnings.

The earnings of the American Security & Trust Co., during 1908 were \$42,217.41 gross and \$37,384.46 net, being a material net increase over the returns for 1907, but rather less than for 1906, the prosperity year. Considering the fact that in 1908 there was but slow recovery in general business from the 1907 panic, the showing of the American Security & Trust Co. is excellent. The sum of \$300,000 was added to the surplus, making the surplus \$1,750,000. In addition, profit and loss took credit for \$231,237.27.

During the year the directors of the institution took out \$111,000 interest money. The deposits of the institution are now \$5,683,728.35, as compared with \$5,751,127.55, a year ago.

During the year the company has received on deposits \$2,549,448.96, and paid out on checks \$2,549,448.96.

The real estate operations have involved loans, etc., of \$3,071,530.34 or \$52,719 increased.

RAYNER RESOLUTION GOES TO COMMITTEE

By a strictly party vote, Senator Rayner's resolution of yesterday calling upon the Attorney General for information about the President's libel suit was referred to the Committee on Judiciary today. The vote was 4 to 21.

The only Republican Senators voting against the motion to refer it to committee, which was made by Senator Lodge yesterday, were Senators Sutherland of Utah and Knox of Pennsylvania.

When Senator Rayner called up his resolution, a protracted debate followed. Senator Rayner again took the floor and urged various reasons for its passage.

Senator Clapp of Minnesota said the Senator from Maryland ought to stop to consider whether the Senate had power to compel an answer to the resolution. If it did not the whole matter was academic.

Senate Has Power.

Rayner contended that the Senate had power to enforce its own orders. He thought the Attorney General would not object to giving the information pointed out the great importance of the issue that was raised.

Senator Kibben joined in the debate and said he hoped the Senate would not pass the resolution as it would be setting a bad precedent.

He said that if he were Attorney General he would feel constrained to say that it was contrary to the public interest to afford the information thought by the resolution.

He mentioned the Northern Securities case, in which the bar was perfectly unanimous in saying the proceeding could not be maintained, and asked the Senate to imagine what would have been the effect if some one had brought a resolution into the Senate, charging misuse of the power of the court to cripple railroad companies.

Senator Culberson of Texas addressed the Senate in favor of the resolution. "The question at bottom," he said, "is whether the process of the Government are not being used to prosecute people for political offenses."

Culberson Speaks.

Senator Culberson of Texas addressed the Senate in favor of the resolution. "The question at bottom," he said, "is whether the process of the Government are not being used to prosecute people for political offenses."

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

Culberson Speaks.

CHILD CONFERENCE TO HEAR PRESIDENT



HERMAN A. METZ,
Comptroller of New York City.



JUDGE B. B. LINDSEY,
Of the Juvenile Court, Denver, Col.

Session Will Open Next Monday At White House. Judge Lindsey, Comptroller Metz, Dr. E. G. Hirsch, Jane Addams, and Others to Attend.

President Roosevelt received this morning from Ben B. Lindsey, judge of the juvenile court of Denver, and noted for his work for the uplift of neglected children, a letter commending his interest in the conference on the care of dependent children, which opens next Monday afternoon with a conference in the East Room of the White House.

Judge Lindsey will arrive in Washington late this week to attend the conference, and will also be a speaker at a public dinner at the New Willard on Tuesday evening, when President Roosevelt will receive the report of the conference and will speak. Another speaker at the dinner which will mark the end of the conference will be Herman A. Metz, comptroller of the city of New York.

The committee on arrangements for the conference in its invitations announces that other speakers at the subscription dinner will be Miss Lillian D. Wald, Mornay Williams, Representative Herbert A. Parsons, the Rev. Francis H. Gavis, and Judge Julian W. Mack.

At a public meeting of the conference to be held next Monday evening, Commissioner H. B. F. Macfarland will welcome the visitors, and among the other speakers will be Rabbi Emil G. Hirsch, the Rev. D. J. McMahon, Miss Jane Addams, David F. Tilley, Jr., Hastings H. Hart, and Dr. Booker T. Washington.

**DROWNED STUDENT
A WASHINGTON BOY**
Paul J. Beckman, Who Lost Life at Baltimore While Skating.

The body of Paul J. Beckman, of this city, the sixteen-year-old boy who was drowned while skating near Mt. St. Joseph's College, Baltimore, where he was a student, will be brought to Washington today and taken to the home of his aunt, Mrs. M. T. Burns, 1224 Ingleside terrace.

The accident occurred yesterday afternoon while a number of young people were skating on a pond near the college. Young Beckman, with his chum, Lawrence Aman, of Hyattsville, Md., when the ice gave way and the two were plunged into the icy water.

Aman came up first. As soon as Beckman appeared, he was grasped by Aman and the two tried to lift themselves over the edge of the ice. Their combined weight broke the ice again, and Beckman, being exhausted from his efforts, sank for the second and last time. Aman was then helped from the water by some of the other skaters.

The body was recovered after an hour's search. Two physicians worked over it for two hours, but life was extinct.

LOVED THE CAT.

Mrs. X. (away from home)—John, did you leave out anything for the cat before you started?

Mr. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

Mrs. X. (who dislikes the beast)—Yes, I left a can of condensed milk on the table, with the can opener beside it.—Boston Transcript.

A PLAIN TALK WITH THE POLICY-HOLDERS OF THE New-York Life Insurance Co.

346 Broadway, New York.

SIXTY-FOURTH ANNUAL REPORT.

To the Policy-holders:

The work of your Company during 1908 and its condition at the close of that year deserve more than ordinary consideration and study. Your interest in the brief tabular exhibits attached is twofold. You have the responsibility and the anxiety of policy-holders; you have also a wider interest. Commerce is more than business; it is the great civilizer. Life insurance is more than mutual protection; it is a great social force. Let us, for a moment, consider that aspect of these figures.

If a considerable portion of the wealth created yearly by society could be gathered on a pro rata basis, invested so as to earn a reasonable rate of interest, and then under an exact and scientific program be turned into cash instantly at any point and applied to the relief of human distress, a long step would be taken toward the social betterment of men. There would be neither charity nor confiscation in such a plan. It would not eliminate ambition or initiative; but it would greatly reduce poverty, ignorance, and their familiar fruits.

But society is not organized in that way. In the struggle for existence the weak are brutally driven to the wall. Property itself is not always money, and money saved is frequently worth less than its full value, because it is not well placed or is not quickly available.

There is, nevertheless, a large section of society more wisely organized than society as a whole—a guild of men and women whose weak ones are not trampled on, whose property at the time of greatest need is always available and is always money. This is life insurance.

Life insurance is what society would be and it does what society would do if society were organized as suggested above. If society, instead of life insurance, accomplished these results, we might begin to hope for a speedy realization of some of our social ideals. But conditions and results achieved are not less real and no less valuable socially, because they belong to what we call business. Life insurance achieves such results daily, with certainty, with justice and with large benefits to society.

As a policy-holder in the New-York Life Insurance Company, you were a part of such a plan in 1908, and indirectly you were busy producing just such results every month in that year.

WHAT YOU DID IN 1908.

Consider for a moment this Company—and by this Company, I mean, primarily, its membership—as it was at the beginning of 1908, and consider what it has accomplished within twelve months. One year ago the Company consisted of people insured under about 980,000 policies, citizens of every considerable country. They were under definite contracts with each other which called for scientific co-operation and mutual protection. They had paid such sums into a common fund that all their matured obligation had then been met, and on January 1st, 1908, against an ultimate average obligation of about \$2,000 per policy, there was accumulated about \$525. The membership was under definite contracts duly to provide the difference between the sums accumulated and the sums ultimately due.

What happened during 1908? You directly reached and relieved the beneficiaries under 9,000 policies when their chief resource had been taken away by death; your relief went into the 46 States and 6 Territories of the United States, and into 44 other countries. The total of this relief, as expressed in money, was \$22,131,290.77. But that is only a part of the story. You sent these families, not property, but money; you reached them immediately and just when need was greatest. In doing that you really did more. You did what no other organized body of men could do, except those similarly organized. You paid to these beneficiaries a partial equivalent for the property value of lives cut off prematurely.

Most insuring persons are young. They have strength of body, a reasonable mental equipment, and an average training. When they assume the obligations of home and children they, in effect, make a contract with society, but the burden of that contract for a time is on society. They are themselves their chief asset. But the bank will loan no money on that asset when life is extinct, and very little when life is at its full. If that asset fails, these men default to society, and society has no remedy except the orphanage and the reformatory.

A large portion of the death-claims of 1908 represented the salvage of the one really valuable asset which these families had—a resource which, by all the ordinary rules of business, was totally lost. These payments prevented social defaults and to that extent made the orphanage and the reformatory unnecessary.

It is worth while for you, as policy-holders, to know something of the other things which you accomplished in the year 1908. You paid in all to your own membership, \$49,191,258.40. This total includes death-claims, annuities, dividends, maturing endowments, maturing deferred dividend policies and surrender value for contracts sold to the Company. You loaned to your own membership, on the security of their own policies, \$28,000,000. For your own protection, you increased the general funds of the Company (book values) by about \$42,000,000. This increased the security behind each average ultimate policy obligation by about \$46.

All this represents mutual help of the first order. Compare it with your other investments and your other activities in 1908. Did you do any better work during the year? Was it not worth while? Would you not like to see more of it done by your Company in 1909? Would not an almost unlimited amount of such work carefully and effectively done be a public benefit?

HOW YOUR WORK IS LIMITED.

But here a curious condition confronts you. In the extent of your work, and in that alone, you are not advancing. For example, in 1908, you issued about 63,000 new policies, and from various causes you lost 69,000. It is a startling fact, that if you had taken into your ranks in 1908 enough new members to make good the number that dropped out, making no growth whatever, you or your representatives would have violated the criminal law of New York State. Notwithstanding the high character of all you did in 1908, notwithstanding your willingness and ability to do more of it, the laws of New York State are such that your Company near the close of the year had to slow down the busy wheels or risk committing a misdemeanor.

This particular law—Section 96 of the Insurance Laws of New York—has been in full force for two years. It places an arbitrary limitation on the legitimate activities of life insurance men. Its direct effect on your Company has been the reduction of a plant capable of insuring 150,000 people a year to a plant insuring less than 65,000 people a year. It has reduced our outstanding business about \$68,000,000 and reduced the number of families protected by our guild by about 20,000.

Aside from all questions of its constitutionality and the repugnance with which every healthy-minded American views such legislation, the law is a curious one for New York State to enact. New York is the "Empire" State and boasts of it. It has a city which, with reason, aspires to the commercial and financial supremacy of the world. The story of the city and the State is filled with the names of great men and is the record of great achievements. The State and the city are what they are, not alone because of their location, but chiefly because the men of the State and of the city have strongly utilized great opportunities.

It was strange logic which impelled the Legislature of such a State to conclude that admitted evils in a great business could be cured by limiting its volume. The Legislature of the State has never before applied this doctrine to any business, and in my judgment the people do not approve such legislation.

THE PRESENT STATUS AND FUTURE POSSIBILITIES

I call your attention to the general facts contained in the Balance Sheet and statement of Income and Disbursements attached hereto. I think you will there read the answer to the query that uninformed people so often make, "Why do life insurance companies need such great accumulations of money?"

Our ultimate obligations at their face value approach two thousand million dollars; our assets for all purposes (market values) are about five hundred and fifty-seven millions. Every dollar of those assets is absolutely necessary under a clearly defined program in order to liquidate our liabilities, both actual and contingent. Our assets are large because our liabilities are large. Our liabilities are large because we are doing a large work of the kind I have described.

You understand, of course, that the time has passed when life insurance companies will attempt to defeat or repeal legislation by any indirection or by any process which will not meet the approval of the most scrupulous mind. Bad legislation you can readily defeat, unfair taxation you can easily abate. You can do this by the creation of public opinion and by direct appeal to the men who represent you in legislation.

Legislation follows what it believes public opinion to be. You are numerous enough to influence public opinion materially. To do this you must have that reliable information which will convince your judgment, and such information we propose to make easily accessible. You can have it for the asking. We hope to place it before you during the coming year in a series of "Plain Talks to Policy-holders" through the public prints. If we convince you, then act as you would on any kindred question which involves both your personal interest and the public well-being.

In any case, study the figures attached. Study them as you would the balance sheet of your own business. Commend or criticize them if they deserve either. But, above all, observe what a far-reaching, equitable and enduring program of self-help you are a part of in the daily work of the New-York Life.

James R. Thompson

President.

New York, Jan. 14, 1909.

Balance Sheet, January 1, 1909.

ASSETS.		LIABILITIES.	
1. Real Estate	\$12,645,993.97	1. Policy Reserve	\$459,209,411.00
2. Loans on Mortgages	58,706,413.36	2. Other Policy Liabilities	6,357,583.57
3. Loans on Policies	87,316,641.44	3. Premiums and Interest prepaid	2,763,130.84
4. Loans on Collateral	500,000.00	4. Commissions, Salaries, etc.	1,011,983.34
5. Bonds (market vals. Dec. 31, 1908)	375,516,651.02	5. Dividends payable in 1909	7,602,905.16
6. Cash	9,124,131.44	6. Additional Reserve on Policies	3,129,402.00
7. Renewal Premiums	7,413,992.69	7. Reserve for deferred Dividends	67,181,561.00
8. Interest and Rents due and accrued	6,062,846.84	8. Reserves for other purposes	10,030,693.85
Total	\$557,286,670.76	Total	\$557,286,670.76
INCOME, 1908.		DISBURSEMENTS, 1908.	
Premiums:		Payments to Policy-holders:	
On New Policies	\$5,424,856.35	Death Losses	\$22,131,290.77
On Renewed Policies	72,059,813.64	To Living Policy-holders	27,059,967.63
Annuities, etc.	964,255.31		\$49,191,258.40
Interest and Rents	23,352,186.86	Paid to Beneficiaries under instalment contracts	154,801.80
Other Income	624,882.13	Paid to Agents and Medical Examiners	4,320,657.72
Total	\$102,435,994.29	Taxes, Licenses and Insurance Depts. Fees	962,385.25
		Other Disbursements, including Real Estate Expenses and Taxes	5,542,906.08
		For Reserves to meet Policy Obligations	42,263,985.04
		Total	\$102,435,994.29

RANDLE HIGHLANDS
CAPITOL OF U.S.
WHITE HOUSE
DIAGRAM OF GROUND ELEVATION

Randle Highlands is the same distance from Capitol as Mount Circle. Lots and buildings, sizes from \$15 to \$1,000; easy payments.

U. S. REALTY CO., 715 and Pa. ave. n.w.

**It's Always
the Same
THARP'S
BERKELEY RYE**
812 F Street N. W.

This is a genuine 11-ply Languered Brass Bed at a standard underpinning price. We bought the beds in carload lots in order to give you this bargain.

The bed is exactly like cost. Heavy two-inch posts; extra heavy hinges, ball-bearing casters; guaranteed 11-ply Languered. Genuine \$25.00 value. Special bargain price—**\$11.75**

The Hub Furniture Co.
Southeast Corner Seventh and D Streets Northwest

"THE STORE THAT SAVES YOU MONEY"